

Scotiabank's Precious Metals Business Unit Granted Access to Chinese Market

TORONTO, June 9, 2008 – ScotiaMocatta, the precious metals arm of Scotia Capital, a division of the Scotiabank Group, has announced that it has been granted membership as a Foreign Financial Member of the Shanghai Gold Exchange (SGE), China's leading precious metals exchange. ScotiaMocatta will soon begin conducting business through its branch in Guangzhou, in southern China.

“This membership will allow us to trade gold, silver and platinum on behalf of customers having precious metals requirements in China as well as on our own account. We will also add liquidity to the exchange,” said Barry Wainstein, Vice-Chairman, Global Head of Foreign Exchange and Precious Metals, ScotiaMocatta, Scotia Capital. “This is the first time that a branch of a foreign bank has been granted membership in the exchange, a recognition of our position as a global leader in the bullion business.

“China has a natural market with a vibrant exchange that presents a lot of opportunity for ScotiaMocatta,” added Mr. Wainstein. “China is the largest gold producer in the world and has a large consumer market that is poised to grow in the future.”

Scotiabank has been operating in China for over 25 years beginning with the opening of the Beijing representative office in 1982. It subsequently opened branches in Guangzhou, serving the southern region, Chongqing, serving the northern and western regions and Shanghai, covering the Eastern region.

Scotiabank's operations in mainland China are augmented by an extensive presence throughout Asia Pacific, with branches, offices and subsidiaries in 10 leading economies, including Hong Kong, Taiwan, Japan, Republic of Korea, Vietnam, Malaysia, Singapore, Thailand and India.

ScotiaMocatta is a global leader in precious metals trading and finance, with roots dating back to 1671. ScotiaMocatta is the Chairman of the London Silver Fixing, Member and past Chair of the benchmark London Gold Fixing and a leading market-maker with operations worldwide. In 2007 ScotiaMocatta was named one of Canada's 71 Global Leaders by the Institute for Competitiveness and Prosperity, the research arm of Ontario's Task Force on Competitiveness, Prosperity.

A subsidiary of Scotiabank, Scotia Capital offers lending, investment banking and capital markets products to corporate, government and institutional clients. It provides full-service coverage across the NAFTA region, as well as a niche focus in select markets globally, through two divisions: Global Capital Markets and Global Corporate and Investment Banking. Scotia Capital has 18 offices and more than 300 relationship managers organized around industry specialties.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 60,000 employees, Scotiabank Group and its affiliates serve approximately 12.5 million customers in some 50 countries around the world.

Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$453 billion in assets (as at April 30, 2008), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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For More Information: Frank Switzer, Scotiabank Public Affairs, 416-866-7238, frank_switzer@scotiacapital.com